

MINUTES

MONROE COUNTY AIRPORT AUTHORITY

Audit Committee Meeting

May 3, 2011 11:00 a.m.

Present:

Don Johnson, Acting Chairperson

Stephen Tucciarello

Bernard J. Iacovangelo, Esq. - excused

Nick Juskiw - excused

Others Present:

Susan L. Walsh, Esq. Administrative Director

Scott Adair Treasurer

Angela Veltre Assistant Treasurer

Brett Granville Assistant Secretary

Meeting was called to order by the Acting Chairman @ 11:00.

Approval of Minutes from March 28, 2011

As a quorum was not present, the minutes will be approved at the next Audit Committee meeting on July 20, 2011.

Internal Audit Update

Treasurer Scott Adair stated that the Risk Assessment was still being updated. When completed, it would be distributed to the Audit Committee for discussion and review and then to the Internal Auditors.

Financial Report

Assistant Treasurer Angela Veltre spoke on the financial report. Under assets, there were no variances from the financials for the same period from last year. Under liabilities, the transfer of money to the County per the Operation and Maintenance Agreement was noted; the money was transferred to the County in April. Under revenues, it was noted an increase over last year of 6.4%. This is mainly due to an increase in the non-signatory fees and rentals. There were also increases in revenue noted in the parking, car rental, and food and liquor concessions when compared to the same period last year. Under expenses, it was noted that the expenses are within 1 % of last year (March 2010).

Director's Litigation Report

Administrative Director, Susan L. Walsh noted one new claim. A food vendor served the Administrative Director with a notice of claim yesterday.

Ethics Hotline Update

Assistant Secretary Brett Granville reported that there were no calls to the hotline for March 2011. It was also noted that the hotline had reported a system upgrade which

allowed for individuals submitting a claim or report to the hotline to attach supporting documentation to be saved and attached to any incident reports.

Other Business

No other business presented.

Meeting was adjourned.

The next Audit Committee meeting will be **July 20, 2011**.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Brett C. Granville". The signature is fluid and cursive, with the first name "Brett" being more prominent and the last name "Granville" following in a similar style.

Brett C. Granville

Assistant Secretary

Dated: 5-13-11